



# Panamax Intraday Morning Technical

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## Panamax Nov 24 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	13,825	R1	13,989	RSI above 50	Stochastic overbought
S2	13,024	R2	14,196		
S3	12,600	R3	14,550		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot USD 13,825
- Technically bearish with a neutral bias on Friday, the MA on the RSI indicated that we had light momentum support. We had resistance at USD 13,989; however, we highlighted the 200-period MA at USD 14,085 as the key level to follow, as the futures had rejected it on multiple occasions. For upside continuation, the futures would need to close above and hold above the average, until we did, we would remain cautious on moves higher.
- The futures are holding just below the 200-period MA (USD 14,072), the RSI is above 50, intraday price and moment aligned to the buyside.
- A close on the 4-hour candle below USD 13,825 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 13,024 will support a bull argument, below this level the probability of the futures trading to a new high will start to decrease. Likewise, upside moves that fail at or below USD 13,989 will leave the futures vulnerable to further tests to the downside.
- Unchanged on the technical, we remain cautious on upside moves whilst below the 200-period MA, for upside continuation, the futures will need to close above and hold above the average.

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